

# 2016 Half Year Results Presentation to Investors & Analysts

August 2016



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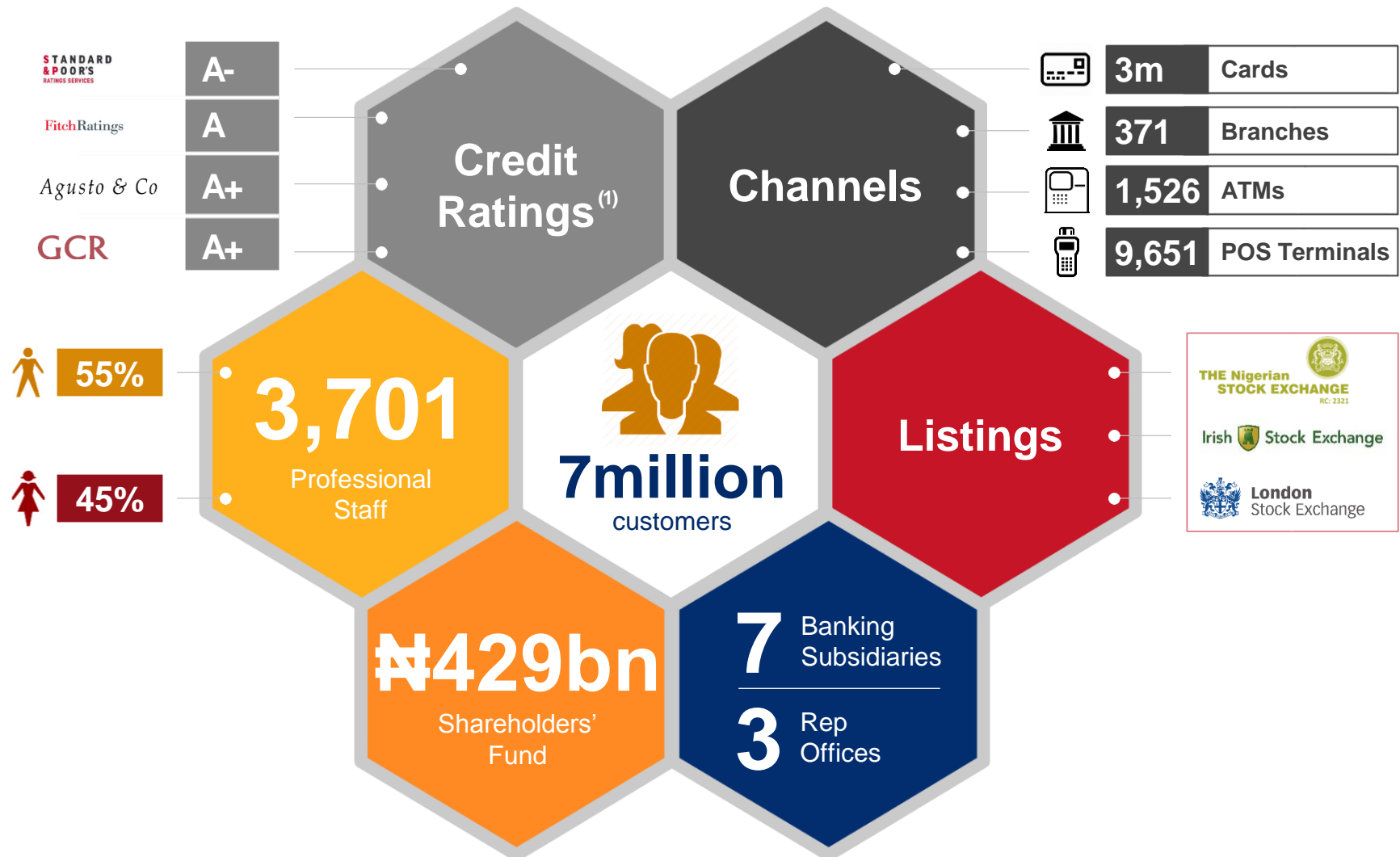
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# Outline

- 1 Overview of Access Bank
- 2 Domestic Operating Environment
- 3 Group Financial Performance Review
- 4 SBU Performance Review
- 5 H2'16 Outlook

# Overview of Access Bank

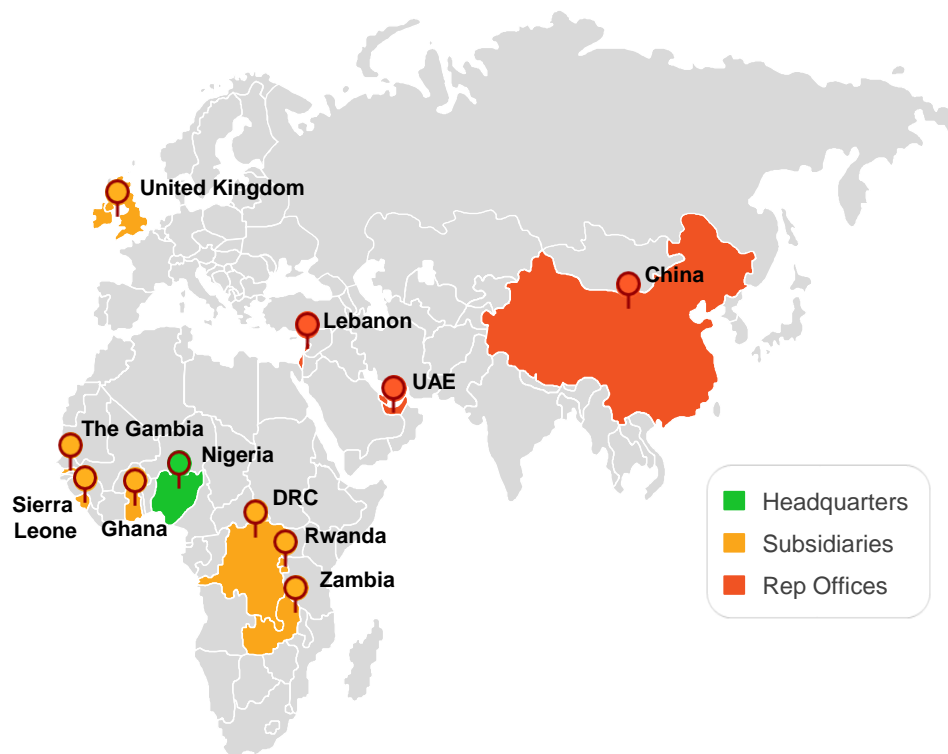
# At a Glance



(1) Long-term national ratings

# International Network

Recognized as a leading commercial bank in Nigeria with a distribution network across Sub-Saharan Africa, the UK, China, Lebanon and the UAE



Nigeria	
Parent Company	
PBT (₦'bn)	44.6
ROE (%)	18.5
Equity (₦'bn)	401
Branches	305

Zambia	
Ownership Interest	92%
PBT (₦'m)	25
ROE (%)	1.7
Equity (₦'bn)	2.9
Branches	6

The UK	
Ownership Interest	100%
PBT (₦'bn)	1.5
ROE (%)	7.7
Equity (₦'bn)	31.1
Branches	2

The Gambia	
Ownership Interest	64%
PBT (₦'m)	118
ROE (%)	7.8
Equity (₦'bn)	2.8
Branches	6

Ghana	
Ownership Interest	92%
PBT (₦'bn)	2.1
ROE (%)	10.2
Equity (₦'bn)	27.3
Branches	39

R. D. Congo	
Ownership Interest	74%
PBT (₦'m)	219
ROE (%)	9.1
Equity (₦'bn)	4.8
Branches	2

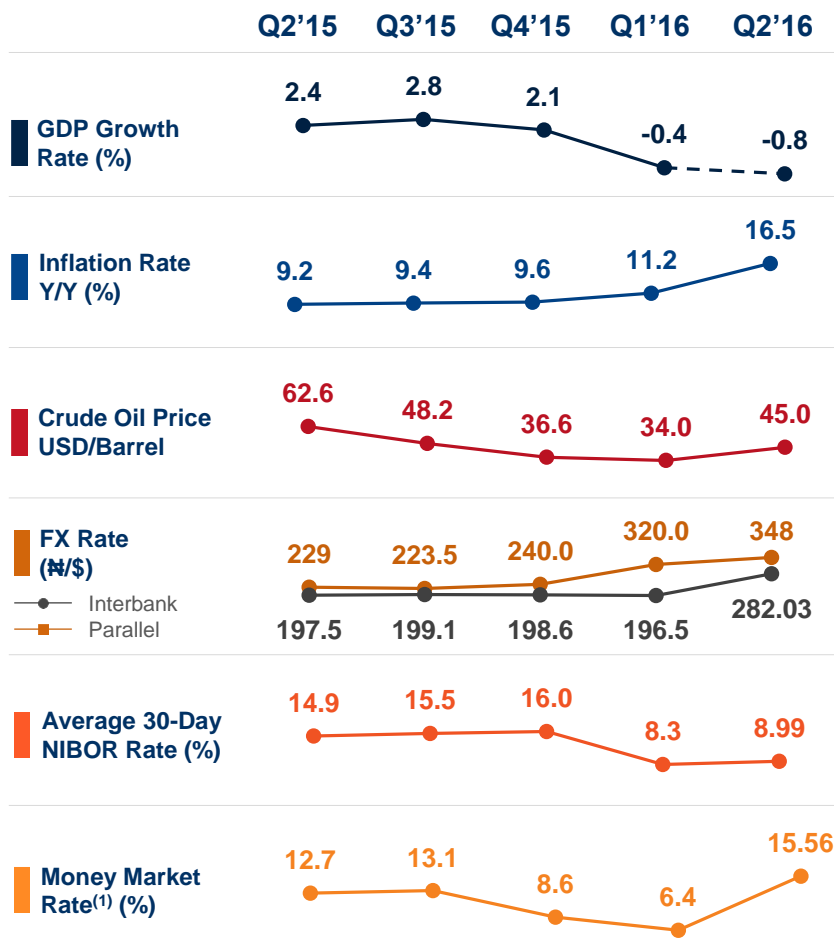
Rwanda	
Ownership Interest	75%
PBT (₦'m)	258
ROE (%)	8.3
Equity (₦'bn)	3.9
Branches	7

Sierra Leone	
Ownership Interest	97%
PBT (₦'m)	62
ROE (%)	8.1
Equity (₦'bn)	1.4
Branches	4

# Domestic Operating Environment

# The Nigerian Economy

## Key Macroeconomic Indicators



## Comments

- GDP contracted by 0.36% y/y in Q1'16, driven by a sharp decline in oil prices and slowed economic activity in other sectors. GDP is estimated to further contract by 0.8% in Q2'16
- Headline inflation accelerated in Q2'16, peaking at 16.5% y/y in June, reflecting the impact of the dire fuel and FX shortages on domestic prices as well as a sharp food price hike
- Oil prices (Bonny Light) inched higher to an average of \$45 in Q2'16 resulting largely from the supply shortage of the commodity from key exporting nations
- The Naira depreciated on the interbank market, following the adoption of a flexible FX policy by the Central Bank; closing at 282.03/\$1 on June 30, 2016

## 2016 Regulatory Highlights

- CBN tightened liquidity, increasing MPR to 12% from 11%, and CRR to 22.5% from 20% – **March**
- The foreign exchange rate system was liberalized by the CBN; Naira now market-driven with the adoption of a flexible exchange policy – **June**
- CBN further tightened monetary policy as MPR was raised to 14% from 12% but kept CRR unchanged at 22.5% – **July**

(1) Call rate was used as an indicator for the Money Market Rate

Source: CBN, National Bureau of Statistics (NBS), Financial Derivatives Company Limited (FDC), Business Monitor International (BMI)



# Group Financial Performance Review

# Key Messages

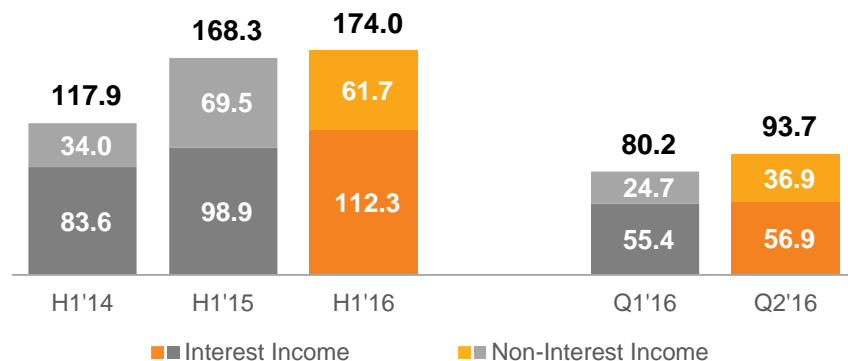
<p><b>Strong Profitability Metrics</b></p>	<p><b>Net Interest Income</b>  <b>¥68.5bn</b>                  H1'15: ¥48.2bn ↑ +42% y/y</p>	<p><b>Profit Before Tax</b>  <b>¥50.0bn</b>                  H1'15: ¥39.1bn ↑ +28% y/y</p>	<p><i>Strong profitability on the back of improved net interest income, as well as fees and commission from increased e-channels usage</i></p>
<p><b>Improved Margins</b></p>	<p><b>Cost of Funds</b>  <b>3.6%</b>                  H1'15: 5.3% ↓ -170bps y/y</p>	<p><b>Net Interest Margin</b>  <b>6.4%</b>                  H1'15: 5.6% ↑ +80bps y/y</p>	<p><i>Improved margins primarily driven by sizeable growth in low cost deposits and repricing</i></p>
<p><b>Stable Asset Quality</b></p>	<p><b>NPL Ratio</b>  <b>1.9%</b>                  Dec'15: 1.7% ↑ +20bps y/y</p>	<p><b>Cost of Risk</b>  <b>1.1%</b>                  H1'15: 1.2% ↓ -10bps y/y</p>	<p><i>Stable asset quality largely owing to continuous and proactive monitoring of the loan book</i></p>

## Group Financial Highlights

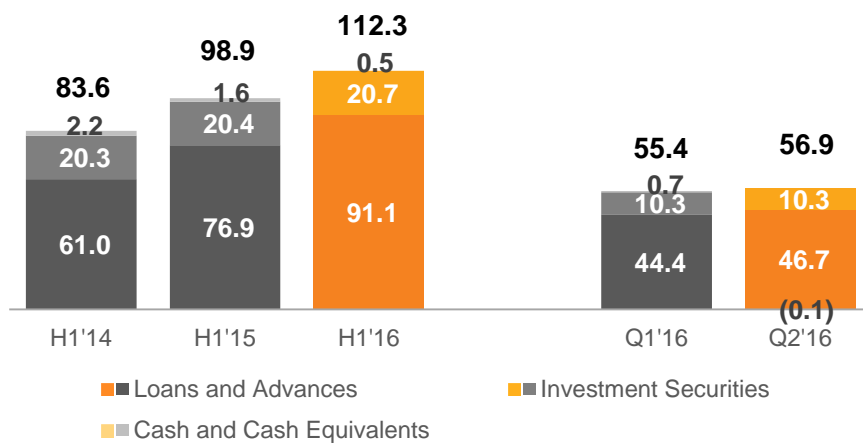
Profitability			
	H1'16	H1'15	Δ
Gross Earnings (₦'m)	174,012	168,339	3%
Operating Income (₦'m)	130,170	117,641	11%
Impairment Charges (₦'m)	(10,212)	(8,886)	15%
Profit Before Tax (₦'m)	50,023	39,113	28%
Profit After Tax (₦'m)	39,487	31,287	26%
EPS (₦)	1.61	1.35	19%
Cost-to-Income (%)	53.7	59.2	↓ 5.5
Balance Sheet			
	Jun'16	Dec'15	Δ
Loans and Advances (₦'bn)	1,816	1,409	29%
Total Assets (₦'bn)	3,278	2,591	26%
Customer Deposits (₦'bn)	1,970	1,683	17%
Shareholders' Fund (₦'bn)	429	368	17%
Prudential Ratios			
	H1'16	FY'15	Δ
After-Tax ROAE (%)	19.8	20.4	↓ 0.6
Capital Adequacy (%)	19.6	19.5	↑ 0.1
Liquidity (%)	35.8	38.0	↓ 2.2
Loans to Deposit (%)	73.1	70.9	↑ 2.2

# Revenue

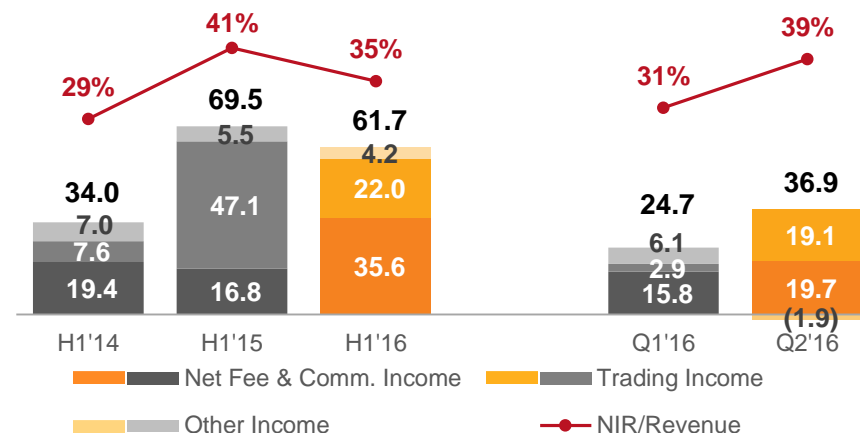
## Gross Earnings (₦'bn)



## Interest Income (₦'bn)



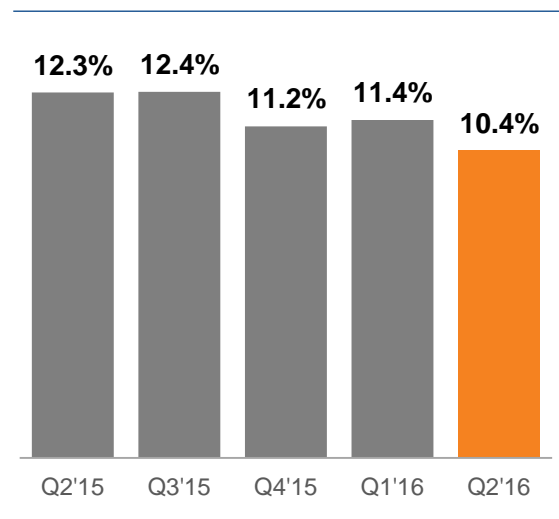
## Non-Interest Income (₦'bn)



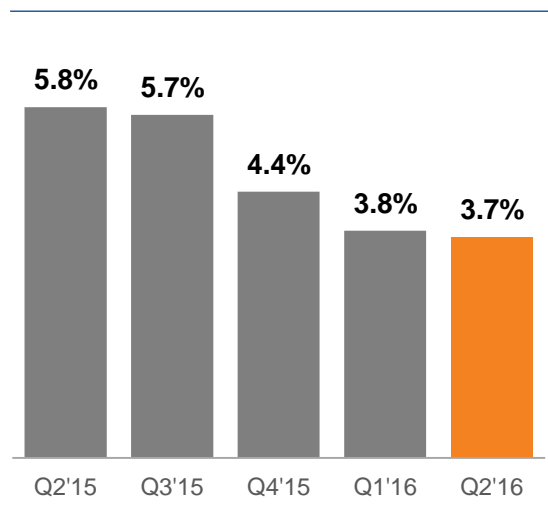
- Gross earnings grew 3% to ₦174.0bn in H1'16 (H1'15: ₦168.3bn)
- Key drivers:
  - Improvement in net interest margin (+80bps y/y), on the back of 42% growth in interest income and a 14% decline in interest expense
  - Strong gains on derivatives of ₦33bn offset the revaluation loss of ₦11bn as a result of our short FX position. This is in line with our risk sensitive strategy on the FCY balance sheet, as the Bank has a significant off-balance sheet long FX position based on its swap transactions
  - There is minimal credit risk associated with this long FX position
- Non-interest income stood at ₦61.7bn in H1'16, (H1'15: ₦69.5bn), as 40% y/y drop in trading income (+108% y/y, H1'16: ₦35.6bn) was significantly offset by strong growth in fee and commission income

# Margin Analysis

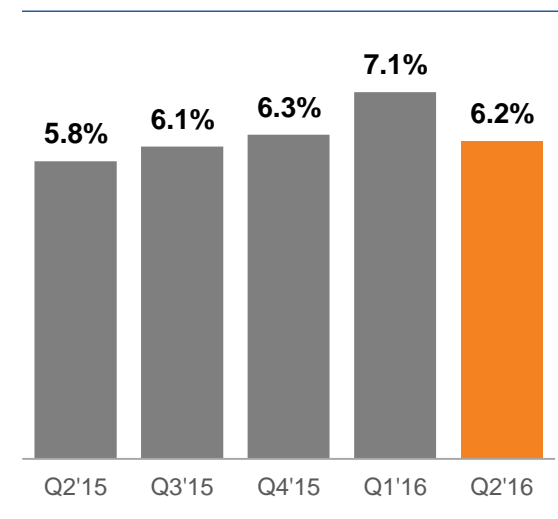
## Yield on Assets (YoA)



## Cost of Funds (CoF)



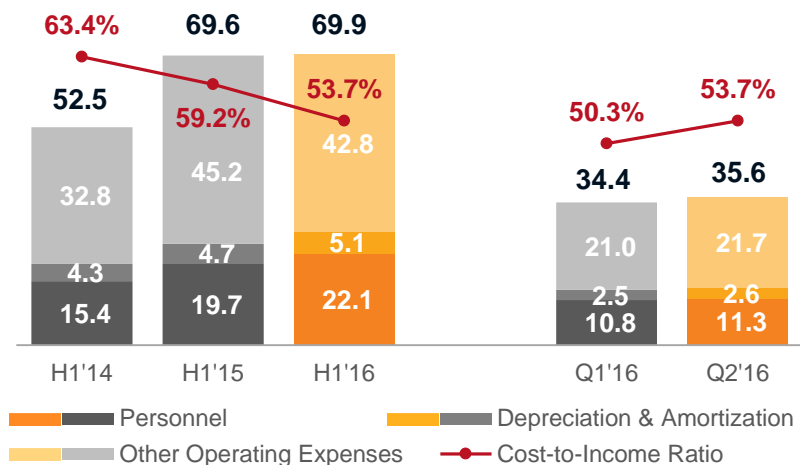
## Net Interest Margin (NIM)



- Yield on Assets down to 10.4% in Q2'16 from 12.3% in Q2'15, largely resulting from the lower interest rate environment during the period
- Cost of Funds significantly improved by 210bps y/y to 3.7% in Q2'16 from 5.8% in Q2'15, largely driven by an improved deposit mix and the lower interest rate environment
- Net Interest Margin up 40bps y/y to 6.2% in Q2'16 from 5.8% in Q2'15 on account of (+42% y/y) growth in interest income and a 14% y/y decline in interest expense

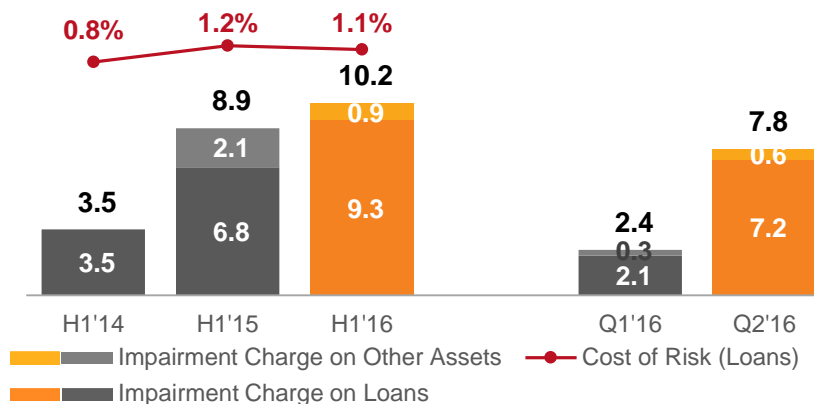
# Operating Expenses & Impairment Analysis

## Operating Expenses (N'bn)

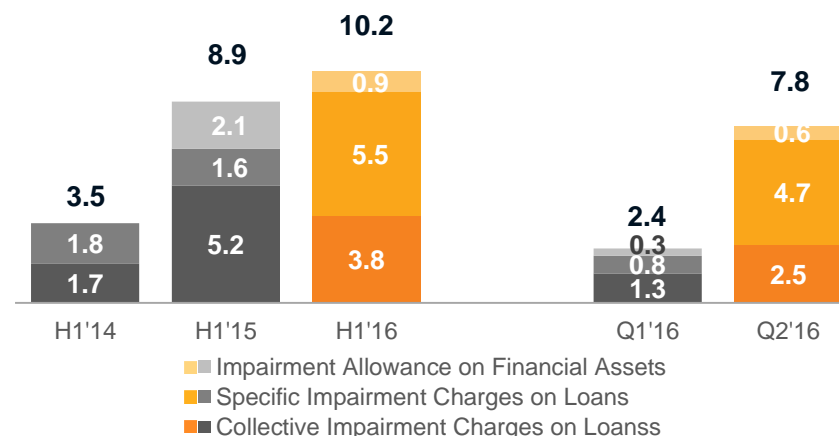


- Operating expenses remained flat at N69.9bn (H1'15: N69.6bn). Projected cost savings for the period yet to be realized owing to accelerated inflation and the currency devaluation
- Total impairment charges on credit losses for H1'16 stood at N10.2bn (+15% y/y, H1'15: N8.9bn)
- Key drivers:
  - Collective impairment on a larger loan book
  - Prudent specific impairment across various sectors in addition to the impact of Naira depreciation on dollar NPLs
- Cost of risk stood at 1.1% in H1'16, compared to 1.2% in H1'15 driven by the sustained effectiveness of our risk management practices

## Impairment Charges (N'bn)



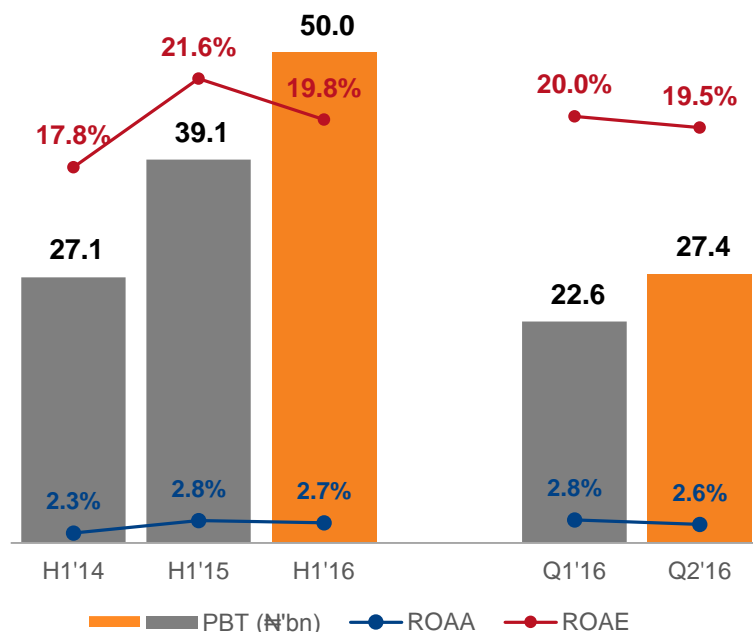
## Breakdown of Impairment Charges (N'bn)



# Profitability

Solid profitability metrics reflect commitment to sustainable economic returns

## Profitability Indicators

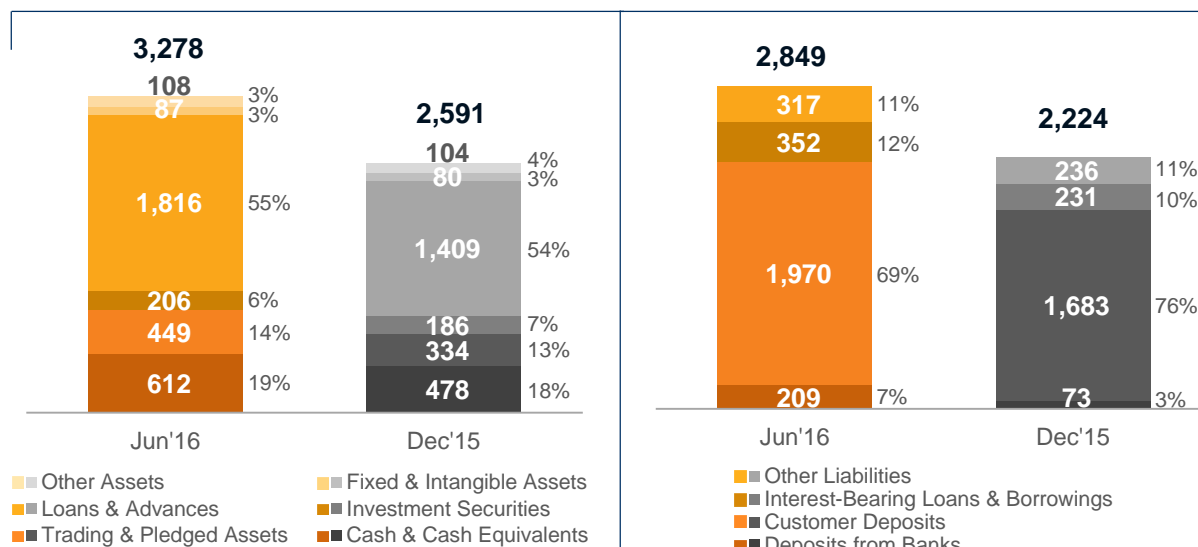


- PBT up 26% to ₦50.0bn in H1'16 compared to ₦39.1bn in the corresponding period of 2015
- Key drivers:
  - 14% growth in interest income to ₦112.3bn (H1'15: ₦98.9bn)
  - Strong fee and commission income (+108% y/y, H1'16: ₦35.6bn), largely driven by growth in utilization and transaction volumes on our channels and e-business platforms
- ROAA of 2.7% in H1'16 (H1'15: 2.8%) primarily due to significant growth in total assets (+26% y/y) on the back of the recent currency devaluation despite a 26% y/y growth in net profit to ₦39.5bn (H1'15: ₦31.3bn)

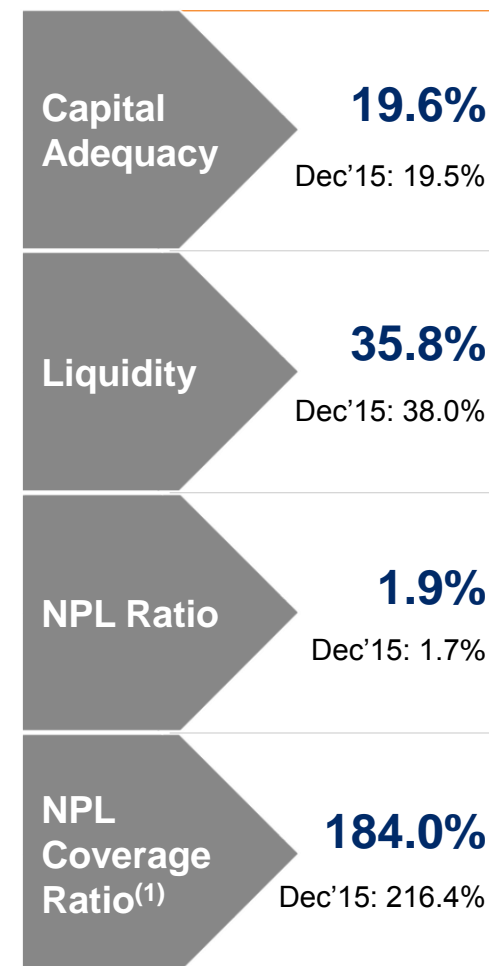
# Balance Sheet Snapshot

## Asset Mix (₦'bn)

## Total Liabilities (₦'bn)



- Total assets grew 26% to ₦3.28trn as at Mar'16 (Dec'15: ₦2.59trn)
- Key drivers:
  - 29% growth in loans and advances to ₦1.82trn in Jun'16 (Dec'15: ₦1.41bn) following the devaluation of the Naira and advances to state governments
  - 28% increase in cash and cash equivalents to ₦612bn in the period from ₦478bn as at Dec'15
- Customer deposits up 17% to ₦1.97trn as at Jun'16 from ₦1.68trn in Dec'15 reflective of sustained deposit mobilization efforts

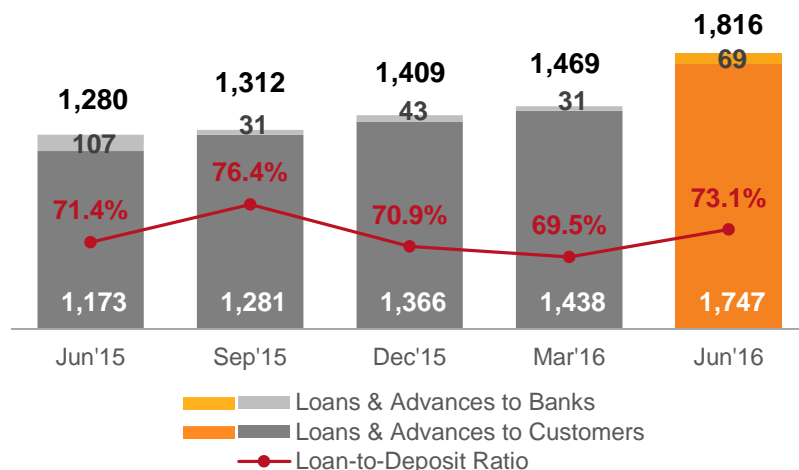


(1) Includes Regulatory Risk Reserve

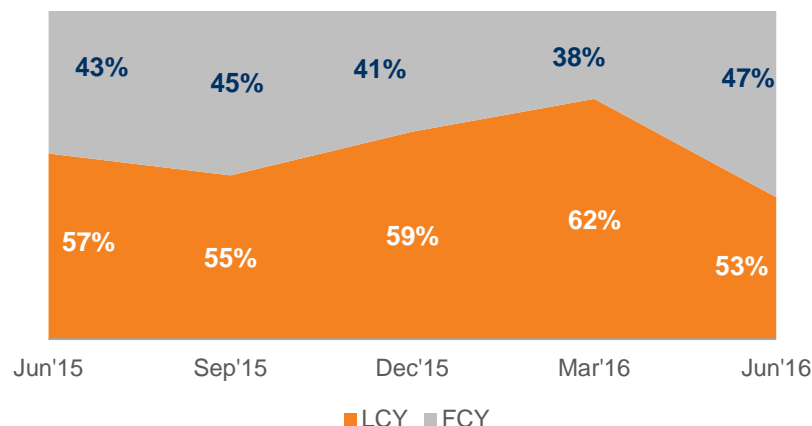


# Loan Analysis

## Loans and Advances (₦'bn)



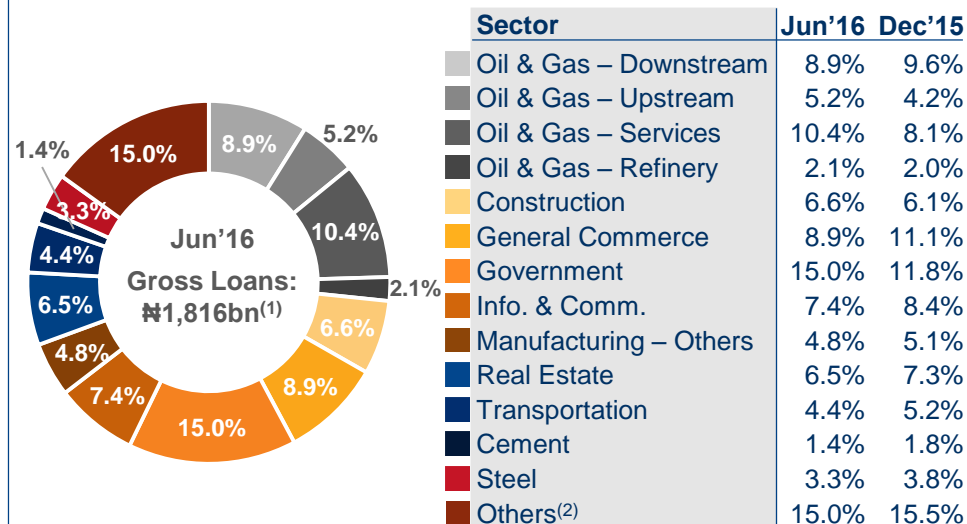
## Loans by Currency



(1) Stated Gross Loans figure includes Loans & Advances to Banks as at 30 June 2016

(2) The following sectors are included in "Others": Agriculture, Capital Markets, Education, Finance & Insurance, General, Basic Metal Products, Conglomerates and Food Manufacturing

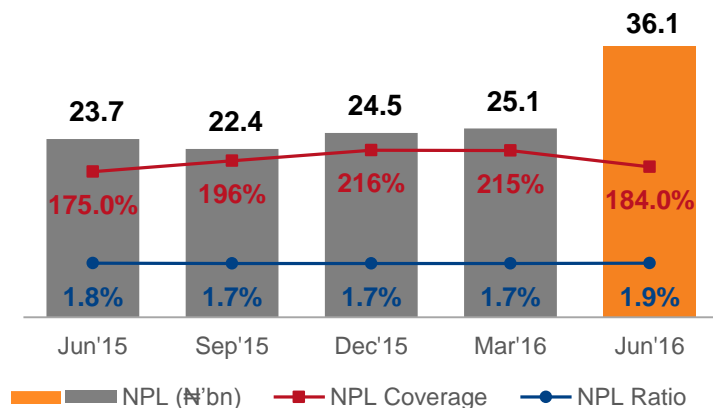
## Loan Distribution by Sector



- Loan portfolio remains well diversified, benefitting from the Bank's moderate risk appetite and continued focus on maintaining high quality obligors
- Loan growth of 29% recorded in the period (Jun'16: ₦1.82trn; Dec'15: ₦1.41trn). 16% of the loan growth is as a result of the Naira depreciation, 8.5% due to government on-lending loans, while 4.5% represents core growth
- Loan-to-deposit ratio (inclusive of interest-bearing borrowings) stood at 73.1% in H1'16 (H1'15: 72.8%)

# Asset Quality

## NPL Analysis

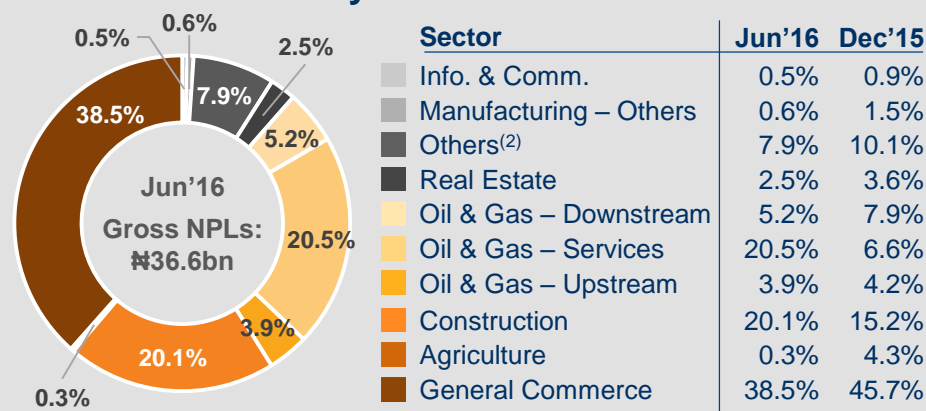


- Stable asset quality in spite of prevalent macro headwinds
- NPL ratio inched up to 1.9% (Dec'15: 1.7%)
- Key drivers:
  - Impact of the currency depreciation on existing FCY NPLs
  - Prudent impairment on a few obligors in the oil and gas services and construction sectors
- NPLs are adequately provisioned as the coverage ratio (including regulatory risk reserve) stood at 184% in the period

## NPL Ratio by Sector<sup>(1)</sup>

	Jun'16	Dec'15
General Commerce	7.7%	7.0%
Construction	5.6%	4.2%
Oil & Gas – Services	3.7%	1.4%
Oil & Gas – Upstream	1.5%	1.7%
Oil & Gas – Downstream	1.1%	1.4%
Real Estate	0.7%	0.8%
Agriculture	0.7%	5.5%
Others <sup>(2)</sup>	0.4%	0.6%
Manufacturing – Others	0.2%	0.5%
Info. & Comm.	0.1%	0.2%

## NPL Distribution by Sector

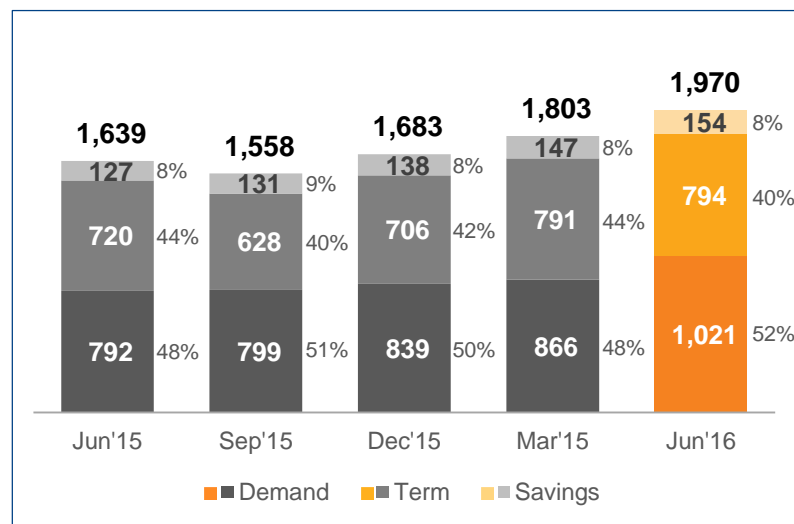


(1) Measures the portion of the total credit exposure by sector that is impaired. **Formula:**  $NPL_{(Sector)} / Total\ Gross\ Loans_{(Sector)}$

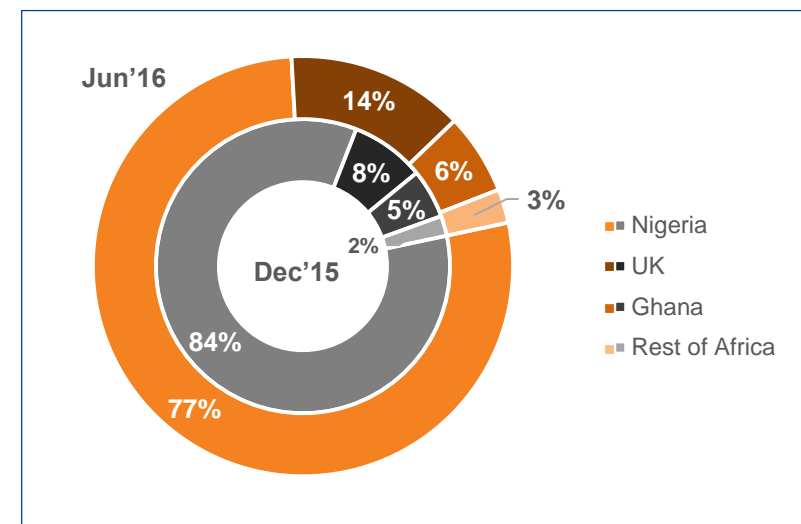
(2) The following sectors are included in "Others": General, Finance & Insurance, Basic Metal Products, Government, Food Manufacturing, Transportation and Storage

# Deposit Analysis

## Customer Deposits (₦'bn)



## Total Deposits by Region



- Customer deposits were up 17% to ₦1.97trn in the period (Dec'15: ₦1.68trn)
- CASA grew 20.3% to ₦1.2trn as at Jun'16 from ₦977bn in Dec'15, accounted for 60% of total deposits in the period; reflecting a more diversified deposit mix
- The contribution of subsidiaries to the Group's total deposit base improved significantly, particularly from UK and Ghana, which grew to 14% (+600bps) and 6% (+100bps), respectively (Dec'15: UK – 8%; Ghana – 5%)

# Capital & Liquidity

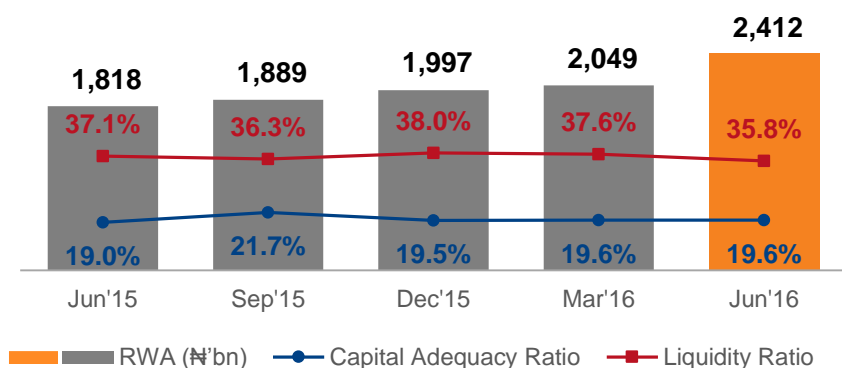
## Capital Adequacy Computation – Basel II

Underlying in ₹'m	Jun'16	Dec'15	%Δ
Tier I Capital	335,985	302,637	26
Tier II Capital	135,970	86,770	44
<b>Total Regulatory Capital</b>	<b>471,555</b>	<b>389,407</b>	<b>21</b>
Credit Risk	2,079,062	1,694,884	23
Operational Risk	283,443	288,439	(2)
Market Risk	49,942	13,402	273
<b>Risk-Weighted Assets</b>	<b>2,412,446</b>	<b>1,996,724</b>	<b>21</b>
<b>Capital Adequacy</b>			
Tier I	13.9%	15.2%	
Tier II	5.7%	4.3%	
<b>Total</b>	<b>19.6%</b>	<b>19.5%</b>	

## Funding Sources

Underlying in ₹'bn	Jun'16	Dec'15	%Δ
Customer Deposits	1,970	1,683	17
Deposits from Banks	208	73	185
Debt Securities	212	150	41
Interest-Bearing Borrowings	352	231	52
Other Liabilities	106	86	22
Equity	429	368	17
<b>Total Liabilities &amp; Equity</b>	<b>3,277</b>	<b>2,591</b>	<b>26</b>

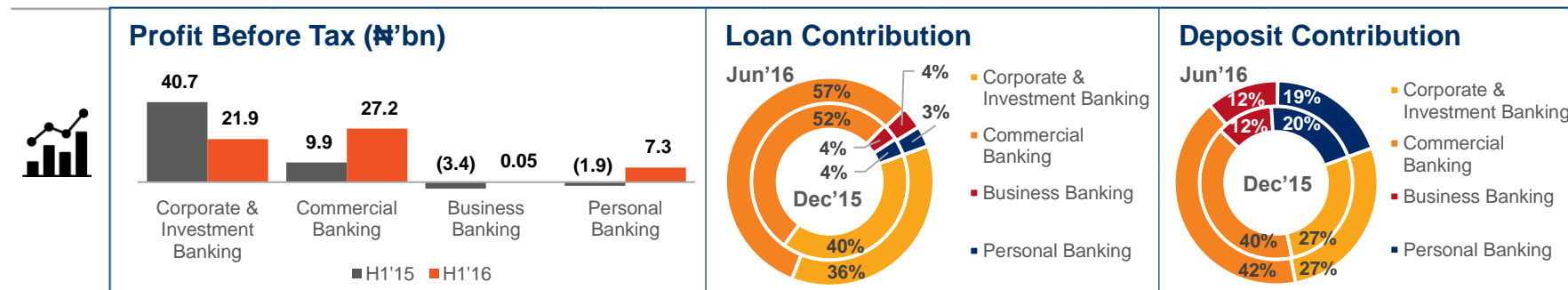
- Stable capital and liquidity metrics well above regulatory limits
- Capital adequacy ratio (CAR) up 10bps to 19.6% as at Jun'16 from 19.5% as at Dec'15, inclusive of retained earnings for the period
- Liquidity ratio declined to 35.8% in the period (Dec'15: 38.0%)



# SBU Performance Review

# Business Segmentation

	Corporate & Investment Banking	Commercial Banking	Business Banking	Personal Banking
	about 600 customers	over 170,000 customers	more than 300,000 customers	about 6.5 million customers
	<p>Serves multinationals and well-structured companies with <b>annual gross turnover in excess of ₦10bn</b></p> <p><b>Segment Focus:</b></p> <ul style="list-style-type: none"> <li>Telecommunications</li> <li>Cement &amp; Construction</li> <li>Upstream Oil &amp; Gas</li> <li>Downstream Oil &amp; Gas</li> <li>Transportation</li> <li>Manufacturing</li> <li>Agriculture</li> <li>Financial Institutions</li> </ul>	<p>Serves corporates, organizations with <b>annual gross turnover between ₦1bn and ₦10bn</b>, as well as federal entities</p> <p>Structured around:</p> <ul style="list-style-type: none"> <li>Regions – North, East, West, South, Lagos &amp; Abuja</li> <li>Sectors – Public / Private</li> </ul> <p><b>Segment Focus:</b></p> <ul style="list-style-type: none"> <li>Federal, State &amp; Local Government MDAs</li> <li>Corporate &amp; Investment Banking Value Chain</li> <li>Asian Corporates</li> <li>Local Corporates</li> </ul>	<p>Serves small and medium enterprises (SMEs) with <b>annual gross turnover less than ₦1bn</b></p> <p><b>Segment Focus:</b></p> <ul style="list-style-type: none"> <li>Distributors &amp; Dealers</li> <li>Importers &amp; Exporters</li> <li>Oil &amp; Gas</li> <li>Educational Institutions</li> <li>Hospitality</li> <li>Travel Agencies</li> <li>Contractors</li> <li>Commerce/Distributive Trade</li> <li>Religious Organizations</li> <li>Professional Associations &amp; Firms</li> <li>Healthcare Providers</li> </ul>	<p><b>Segment Focus:</b></p> <ul style="list-style-type: none"> <li>Ultra High-Net-Worth Individuals (UHNIs)</li> <li>High-Net-Worth Individuals (HNIs)</li> <li>Affluent Professionals</li> <li>Employees in the Value Chain</li> <li>Students</li> <li>Pensioners</li> </ul>



# Wholesale Banking

## Corporate & Investment Banking

### Financial Performance Indicators

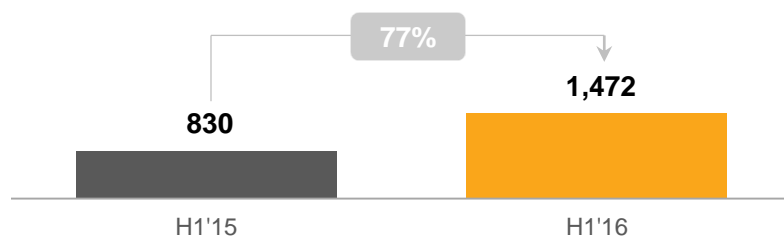
Underlying in ₺'m	H1'16	H1'15	% Δ
Total Revenue	51,627	92,353	(44)
Profit Before Tax	21,898	40,714	(46)
	Jun. 2016	Dec. 2015	% Δ
Total Assets	1,160,132	1,011,030	15
Loans and Advances	662,335	552,850	20
Customer Deposits	542,037	457,761	18

## Commercial Banking

### Financial Performance Indicators

Underlying in ₺'m	H1'16	H1'15	% Δ
Total Revenue	71,092	43,566	63
Profit Before Tax	27,190	9,911	174
	Jun. 2016	Dec. 2015	% Δ
Total Assets	1,806,066	1,310,333	38
Loans and Advances	1,031,108	716,514	44
Customer Deposits	823,896	678,870	21

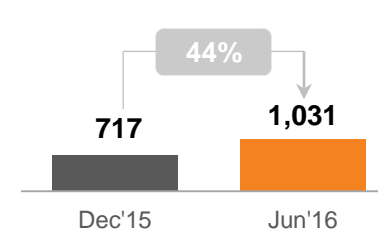
### Collections (₺'bn)



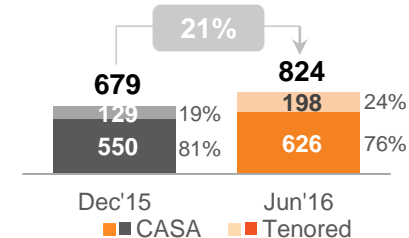
### H2'16 Outlook

- Leverage PayWithCapture to enhance collections
- Leverage the CBN/NEXIM Bank ₺550bn Non-Oil Export Stimulation Facility/Export Rediscounting and Refinancing Facility to attract good export names

### Loans (₺'bn)



### Deposits (₺'bn)

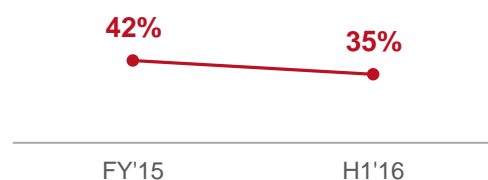


### H2'16 Outlook

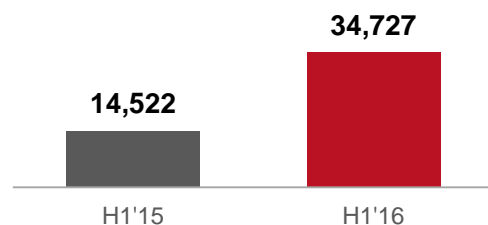
- Boost market share of Asian corporates through enhanced customer engagement and the opportunities around the Free Trade Zones
- Leverage existing public sector partnerships to support increased business activity in key growth sectors of the economy, such as agriculture and mining

# Business Banking

## Account Dormancy

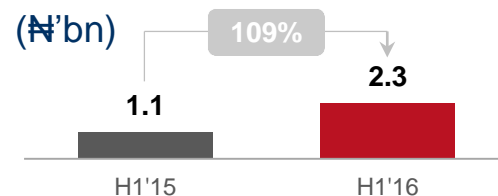


## Sign-On & Reactivation

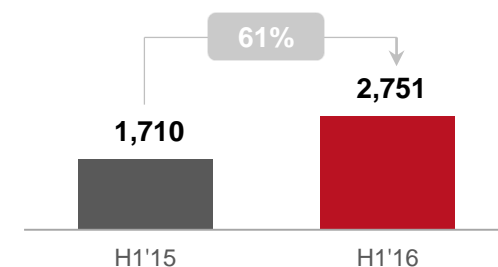


- Business Banking returned to profitability, recording pre-tax profit of ₦51m in the period from a loss position of ₦3.4bn in H1'15
- The Division opened and reactivated 34,727 accounts in H1'16, representing 139% y/y growth
- Improved deposit mix (CASA/DOM-to-Term Deposits) from 51:49 in Dec'15 to 59:41 as at Jun'16, reflecting the benefits on the Division's aggressive low-cost deposit generation drive
- The Division achieved vendor collections of ₦10.4bn on the back of 861 new vendor relationships that were signed-on in H1'16

## Avg. Mthly. POS Collections



## Commission & Fees (₦'m)



## Financial Performance Indicators

Underlying in ₦'m	H1'16	H1'15	% Δ
Total Revenue	15,688	11,146	41
Profit Before Tax	51	(3,400)	
	Jun. 2016	Dec. 2015	% Δ
Total Assets	112,542	87,691	28
Loans and Advances	64,252	47,951	34
Customer Deposits	226,776	202,449	12

## H2'16 Outlook

### Drive revenue generation aggressively

- Leverage the Bank's e-channel platforms to drive revenue growth from increasing customer base

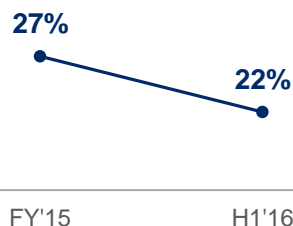
### Increase brand awareness and market share across key focus sectors

- Create innovative solutions and distinctive value propositions to our customers:
  - Reintroduction of FLOWS and China Trade Payment for importers and traders
  - Deploy and roll-out the Access School Solution – EDU Portal

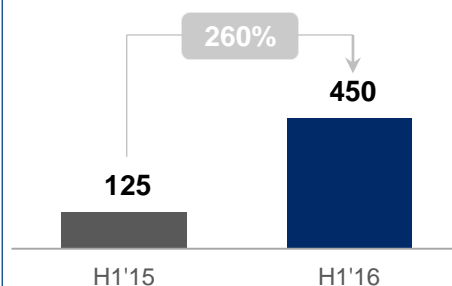


# Personal Banking

## Account Dormancy



## Account Sign-On ('000)

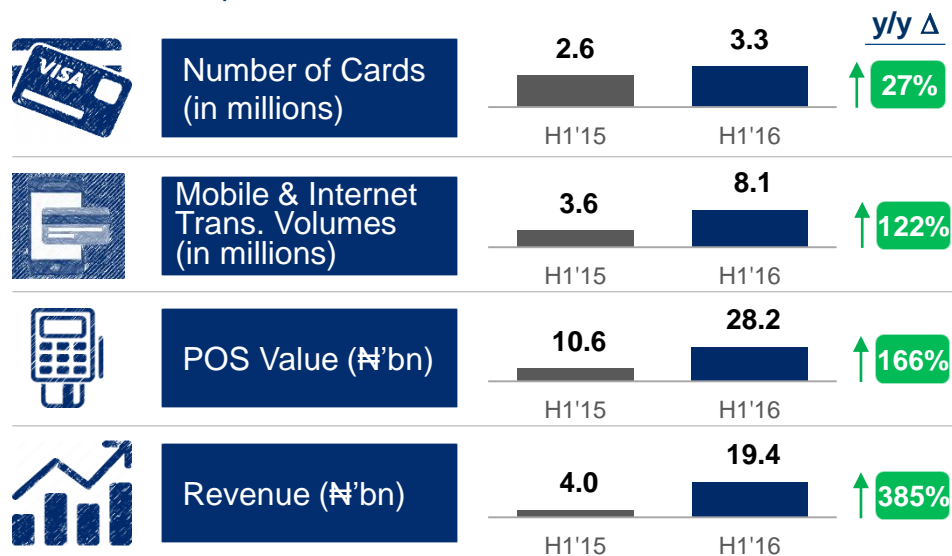


## Financial Performance Indicators

Underlying in ₹'m	H1'16	H1'15	% Δ
Total Revenue	35,662	21,578	65
Profit Before Tax	7,327	(1,945)	
	Jun. 2016	Dec. 2015	% Δ
Total Assets	101,990	88,723	15
Loans and Advances	58,227	48,515	20
Customer Deposits	377,714	344,164	10

## Channels Performance

- The Bank's financial and non-financial performance in H1'16 across its corporate and retail channels are summarized below:

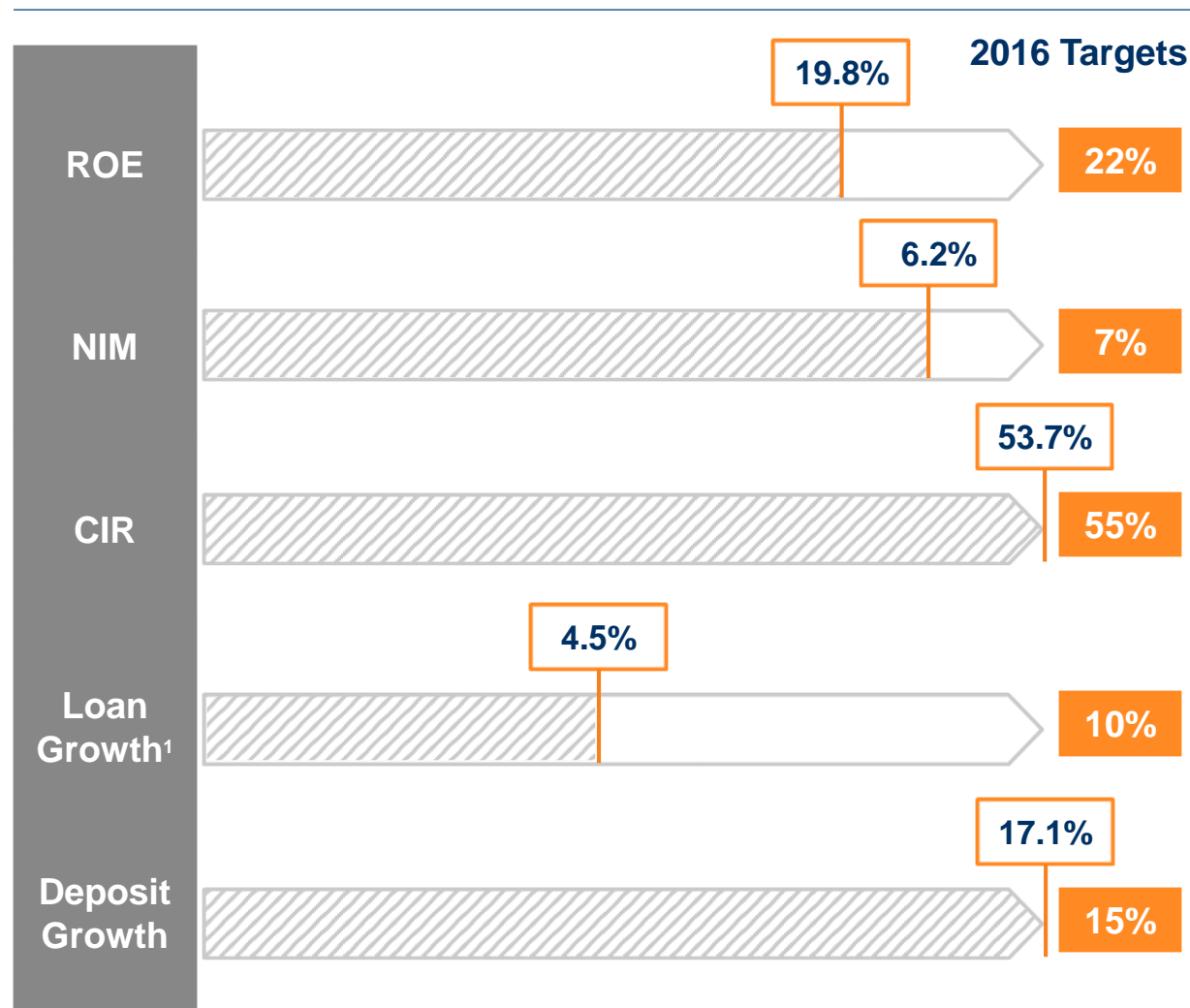


## H2'16 Outlook

- Leverage PWC as a key enabler of extensive account acquisition
- Optimize partnership with Airtel by taking advantage of their customer base to sign on 500,000 customers
- Accelerate customer engagement campaign to increase channel uptake, and drive cards and mobile/internet banking transactions
- Enhance collaboration with CBD to increase existing number of salary accounts and acquire new salary account mandates from state governments with whom we have "collecting bank" status

## H2'16 Outlook

# 2016 Targets: Midpoint Review



## Key Messages

- Return on equity (ROE) of 19.8% driven by solid earnings in the period
- On track to achieving NIM FY'16 target driven by deliberate efforts to grow the Group's low-cost funding base
- Well ahead of cost-to-income (CIR) ratio guidance of 55% on the back of stronger income and the execution of cost management initiatives
- Achieved 4.5% core loan growth, in line with FY'16 guidance of 10%
- Surpassed 15% deposit growth target in FY'16 driven by retail segment expansion and our digital banking business

# Key Imperatives for H2'16

## Asset Quality Management

- Optimize asset portfolio mix whilst maintaining high quality risk assets
- Closely monitor loan book performance with particular focus on the FX portfolio

## Retail Market Expansion

- Explore opportunities in the retail space to grow customer base
- Focus on optimizing the deposit mix by generating low cost funds
- Grow transaction volume and income

## Digital Banking & Innovation

- Drive adoption and utilization of our digital banking channels and increase transaction volumes
- Leverage innovation to deliver optimum service across all customer touch points

## Enhance Operating Efficiency

- Intensify efforts to achieve reasonable cost reduction
- Focus on improving balance sheet efficiency to optimize and maintain margins

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# access >>>



**tomorrow** /noun/

A mystical land where 99% of all human productivity, motivation and achievement is stored.

 **TAKE TOMORROW**